

HOUSING NOW

Victoria CMA



Canada Mortgage and Housing Corporation

Date Released: December 2008

Victoria Home Construction Eases in November

Metro Victoria new construction eased in November, with 83 housing starts recorded for the month. This is down from the 174 starts observed last November, and reflects moderation in multi-family home construction.

Through the first 11 months of this year, construction has broken

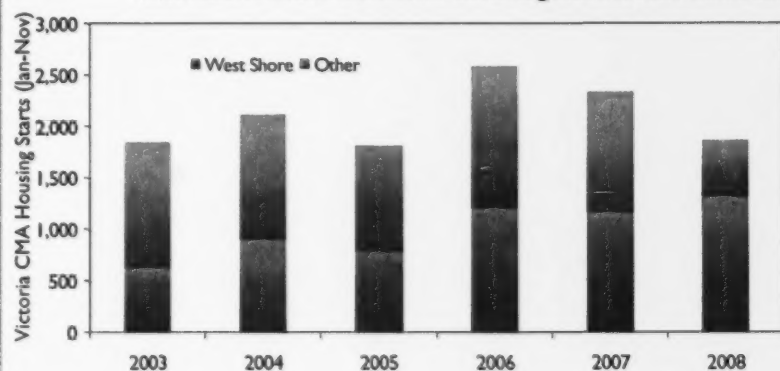
ground on nearly 1,900 new homes in the region, down 20 per cent compared to last year's level. While Metro Victoria housing starts have dipped, construction on the West Shore markets has edged up relative to 2007. Year-to-date housing starts in these markets have increased 13 per cent, and account for 70 per cent of Metro Victoria construction in 2008.

Table of contents

- 1 Victoria Home Construction Eases in November
- 3 Maps
- 9 Report table listing
- 10 Housing tables - Victoria CMA
- 28 Methodology
- 29 Definitions

Figure 1

West Shore Markets Account for Increasing Share of New Construction



Source: CMHC

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. New! CMHC's electronic suite of national standardized products is now available for free.

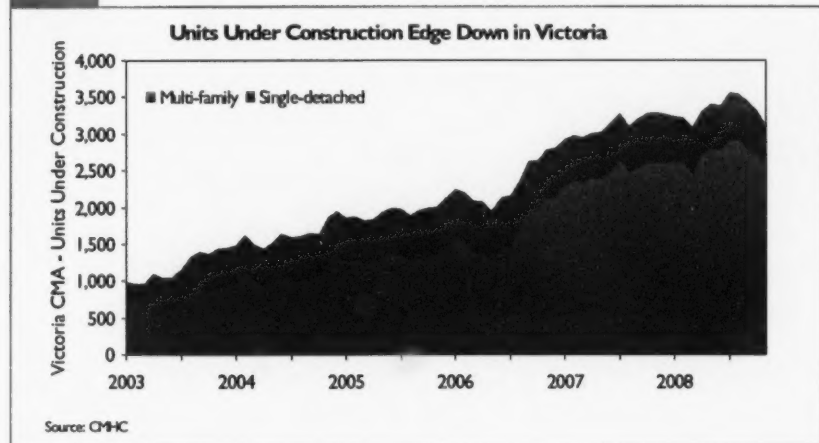
Canada

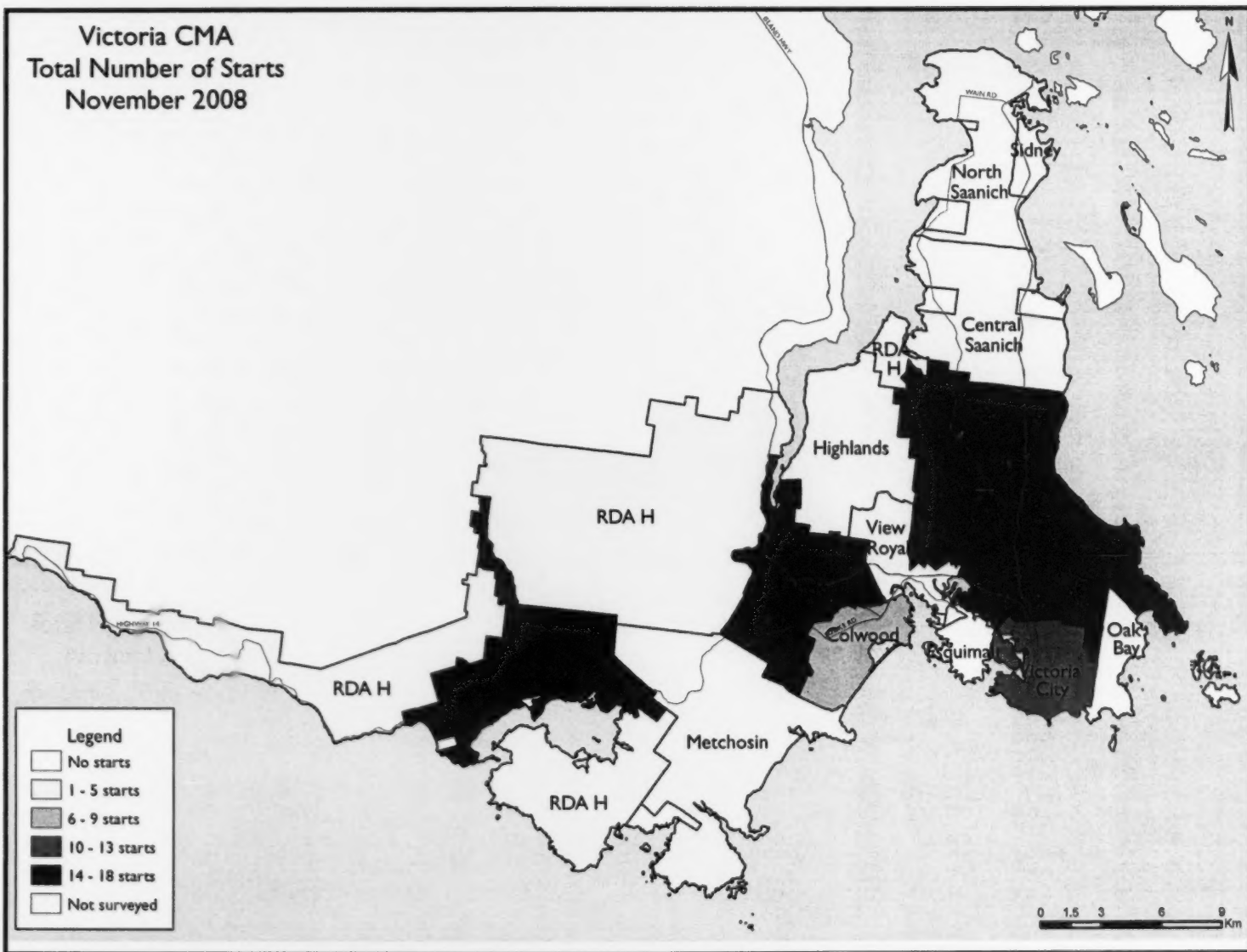
CMHC SCHL
HOME TO CANADIANS

While the number of units under construction in Victoria has been edging down since July, this indicator remains high (3,127 units), only five per cent below the level recorded last November. Approximately 80 per cent of all homes being built in the region are multi-family units.

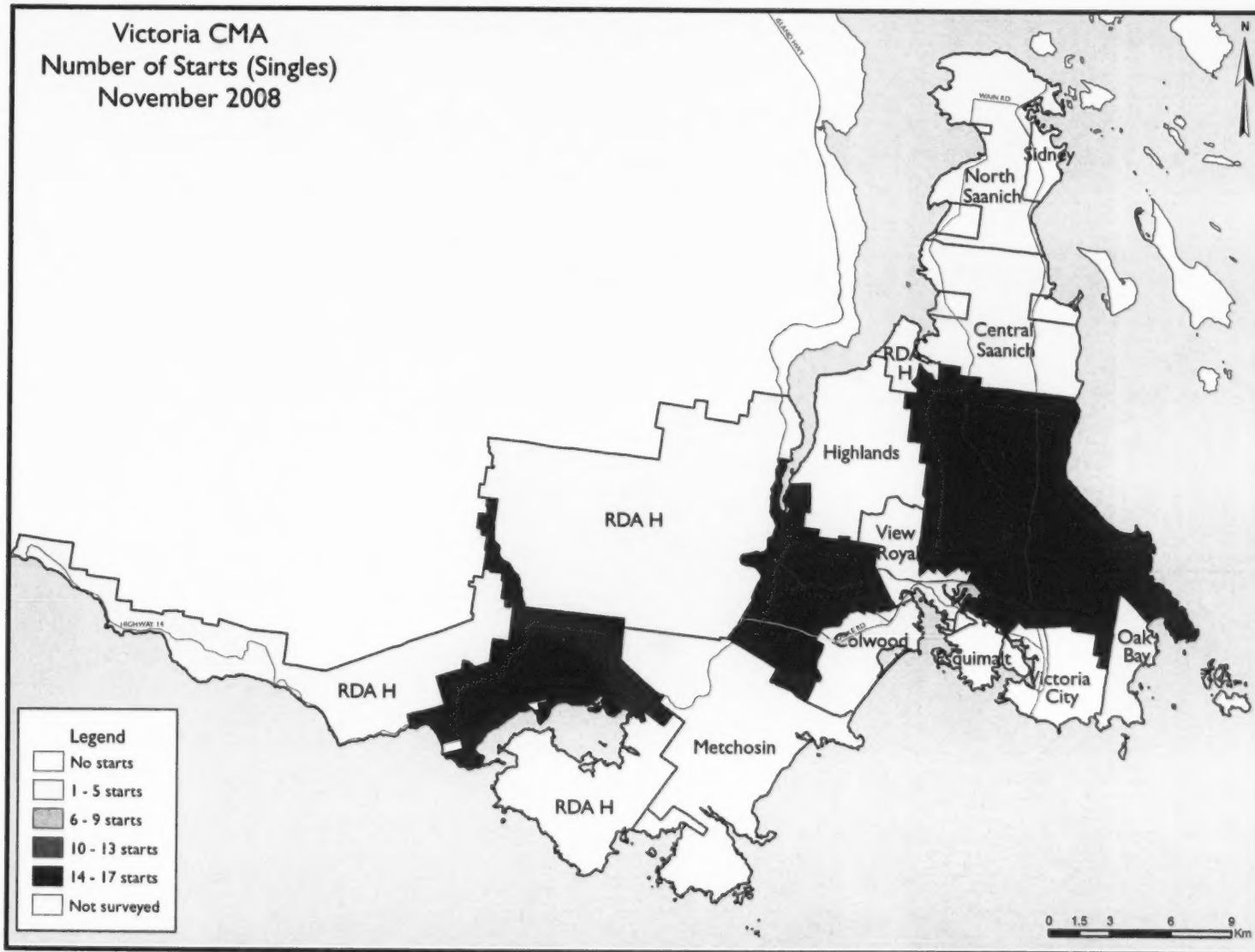
The inventory of completed but unabsorbed new homes in Victoria jumped from 304 in October to 376 in November, and is more than double the level recorded last November. Added inventory reflects the number of completed homes exceeding the number of absorbed homes. In terms of prices, the average sale price for all new single-detached homes absorbed through the first 11 months of 2008 is \$675,000, up nine per cent compared to last year.

Figure 2

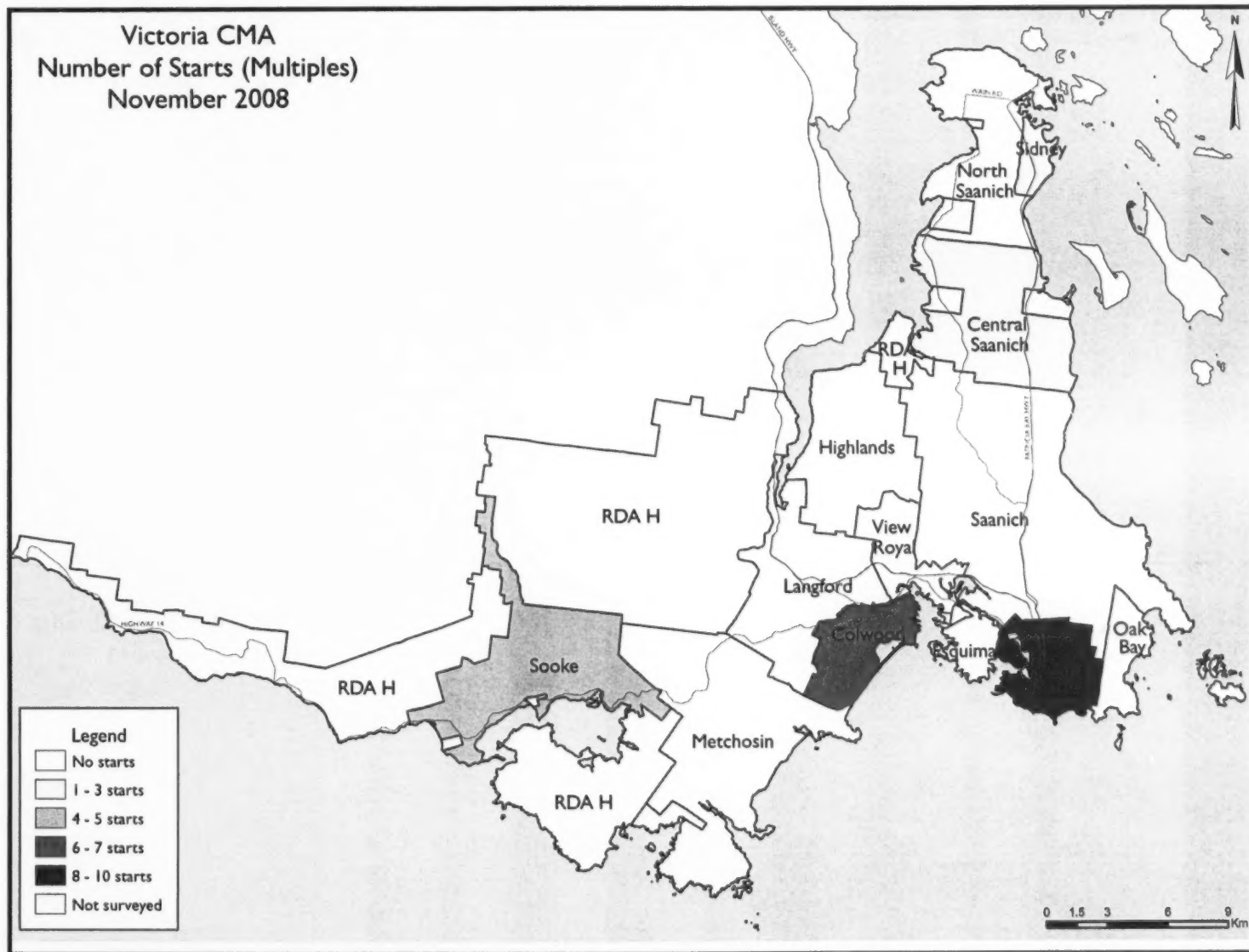




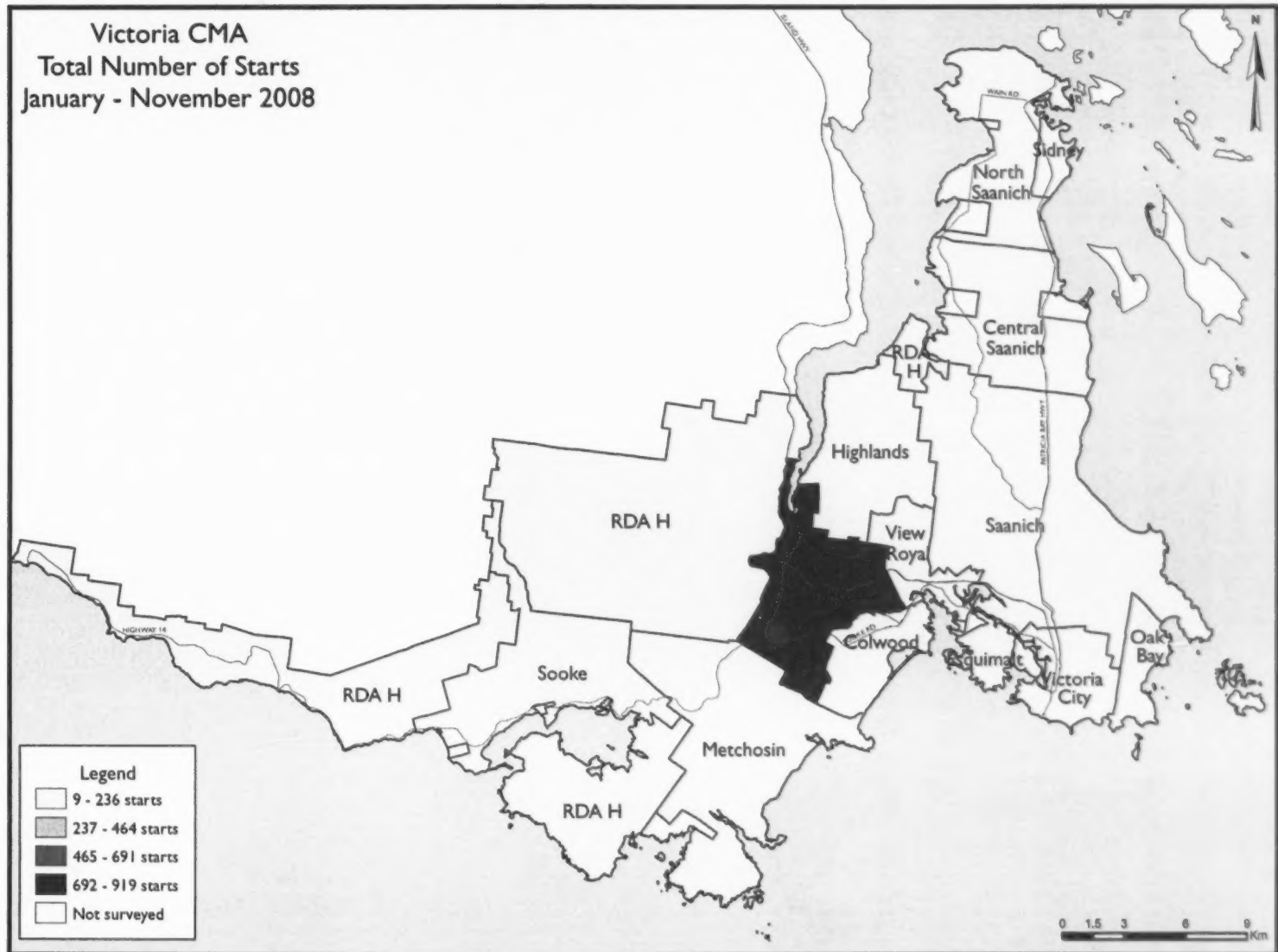
Victoria CMA
Number of Starts (Singles)
November 2008



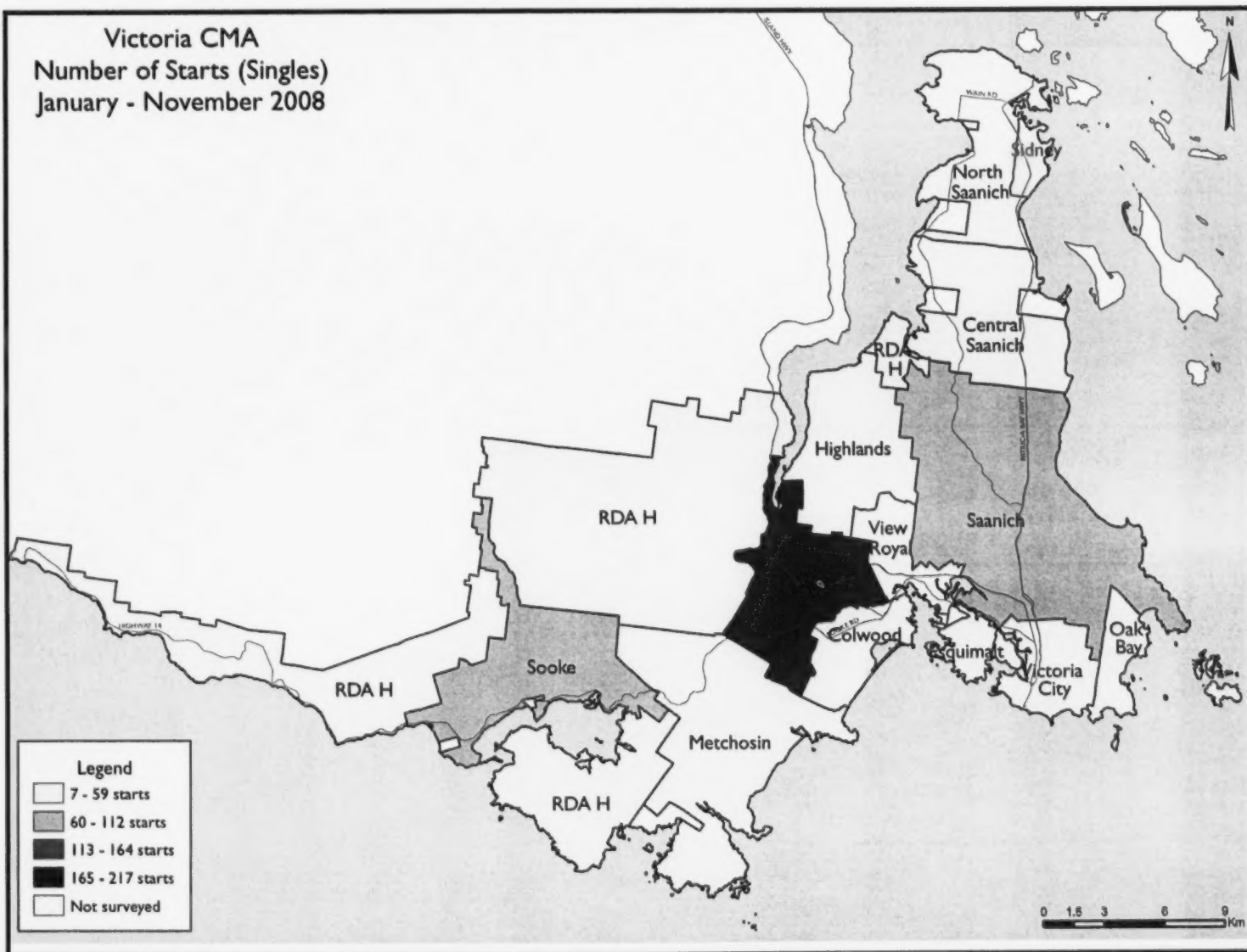
Victoria CMA
Number of Starts (Multiples)
November 2008



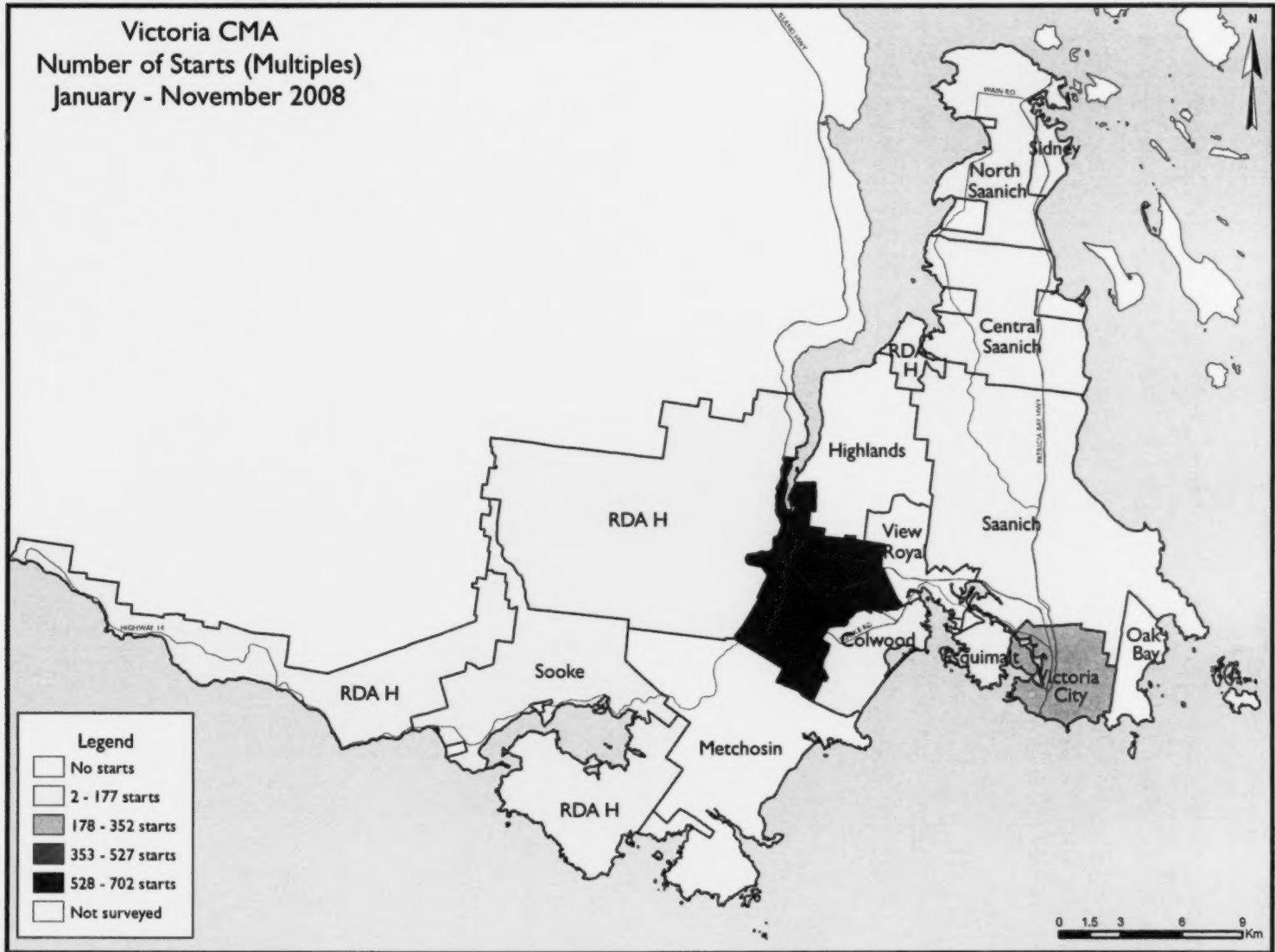
Victoria CMA
Total Number of Starts
January - November 2008



Victoria CMA
Number of Starts (Singles)
January - November 2008



Victoria CMA
 Number of Starts (Multiples)
 January - November 2008



HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
November 2008

| | Ownership | | | | | | Rental | | Total* |
|-------------------------------------|-----------|-------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| STARTS | | | | | | | | | |
| November 2008 | 58 | 5 | 0 | 0 | 11 | 4 | 5 | 0 | 83 |
| November 2007 | 57 | 14 | 0 | 7 | 23 | 70 | 3 | 0 | 174 |
| % Change | 1.8 | -64.3 | n/a | -100.0 | -52.2 | -94.3 | 66.7 | n/a | -52.3 |
| Year-to-date 2008 | 639 | 71 | 0 | 4 | 179 | 924 | 50 | 0 | 1,867 |
| Year-to-date 2007 | 693 | 97 | 0 | 34 | 230 | 1,258 | 22 | 0 | 2,334 |
| % Change | -7.8 | -26.8 | n/a | -88.2 | -22.2 | -26.6 | 127.3 | n/a | -20.0 |
| UNDER CONSTRUCTION | | | | | | | | | |
| November 2008 | 609 | 66 | 0 | 7 | 145 | 2,255 | 45 | 0 | 3,127 |
| November 2007 | 670 | 82 | 0 | 27 | 248 | 2,245 | 19 | 5 | 3,296 |
| % Change | -9.1 | -19.5 | n/a | -74.1 | -41.5 | 0.4 | 136.8 | -100.0 | -5.1 |
| COMPLETIONS | | | | | | | | | |
| November 2008 | 62 | 6 | 0 | 0 | 41 | 116 | 4 | 0 | 229 |
| November 2007 | 43 | 6 | 0 | 2 | 55 | 24 | 2 | 31 | 163 |
| % Change | 44.2 | 0.0 | n/a | -100.0 | -25.5 | ** | 100.0 | -100.0 | 40.5 |
| Year-to-date 2008 | 660 | 71 | 0 | 25 | 246 | 889 | 29 | 0 | 1,920 |
| Year-to-date 2007 | 666 | 62 | 0 | 42 | 206 | 800 | 23 | 59 | 1,858 |
| % Change | -0.9 | 14.5 | n/a | -40.5 | 19.4 | 11.1 | 26.1 | -100.0 | 3.3 |
| COMPLETED & NOT ABSORBED | | | | | | | | | |
| November 2008 | 82 | 19 | 0 | 2 | 67 | 205 | 1 | 0 | 376 |
| November 2007 | 54 | 8 | 0 | 9 | 32 | 57 | 1 | 0 | 161 |
| % Change | 51.9 | 137.5 | n/a | -77.8 | 109.4 | ** | 0.0 | n/a | 133.5 |
| ABSORBED | | | | | | | | | |
| November 2008 | 53 | 4 | 0 | 0 | 26 | 70 | 4 | 0 | 157 |
| November 2007 | 37 | 5 | 0 | 0 | 50 | 24 | 2 | 31 | 149 |
| % Change | 43.2 | -20.0 | n/a | n/a | -48.0 | 191.7 | 100.0 | -100.0 | 5.4 |
| Year-to-date 2008 | 631 | 58 | 0 | 30 | 236 | 756 | 29 | 1 | 1,741 |
| Year-to-date 2007 | 694 | 63 | 0 | 38 | 195 | 773 | 28 | 59 | 1,850 |
| % Change | -9.1 | -7.9 | n/a | -21.1 | 21.0 | -2.2 | 3.6 | -98.3 | -5.9 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2008

| | Ownership | | | | | | Rental | | Total* |
|-------------------|-----------|------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| STARTS | | | | | | | | | |
| Victoria City | | | | | | | | | |
| November 2008 | 0 | 5 | 0 | 0 | 5 | 0 | 0 | 0 | 10 |
| November 2007 | 2 | 8 | 0 | 0 | 0 | 23 | 3 | 0 | 36 |
| Oak Bay | | | | | | | | | |
| November 2008 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| November 2007 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| Esquimalt | | | | | | | | | |
| November 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| November 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Saanich | | | | | | | | | |
| November 2008 | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 17 |
| November 2007 | 5 | 0 | 0 | 0 | 23 | 38 | 0 | 0 | 66 |
| Central Saanich | | | | | | | | | |
| November 2008 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 2 |
| November 2007 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| North Saanich | | | | | | | | | |
| November 2008 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| November 2007 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| Sidney | | | | | | | | | |
| November 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 |
| November 2007 | 3 | 2 | 0 | 0 | 0 | 9 | 0 | 0 | 14 |
| View Royal | | | | | | | | | |
| November 2008 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| November 2007 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Reg. Dist. Area H | | | | | | | | | |
| November 2008 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| November 2007 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Highlands | | | | | | | | | |
| November 2008 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| November 2007 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Langford | | | | | | | | | |
| November 2008 | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 17 |
| November 2007 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 14 |
| Colwood | | | | | | | | | |
| November 2008 | 2 | 0 | 0 | 0 | 6 | 0 | 0 | 0 | 8 |
| November 2007 | 1 | 0 | 0 | 7 | 0 | 0 | 0 | 0 | 8 |
| Metchosin | | | | | | | | | |
| November 2008 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| November 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sooke | | | | | | | | | |
| November 2008 | 11 | 0 | 0 | 0 | 0 | 4 | 3 | 0 | 18 |
| November 2007 | 15 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 17 |
| Victoria CMA | | | | | | | | | |
| November 2008 | 58 | 5 | 0 | 0 | 11 | 4 | 5 | 0 | 83 |
| November 2007 | 57 | 14 | 0 | 7 | 23 | 70 | 3 | 0 | 174 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
November 2008

| | Ownership | | | | | | Rental | | Total* |
|--------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| UNDER CONSTRUCTION | | | | | | | | | |
| Victoria City | | | | | | | | | |
| November 2008 | 13 | 34 | 0 | 1 | 34 | 954 | 14 | 0 | 1,050 |
| November 2007 | 20 | 35 | 0 | 0 | 41 | 1,064 | 13 | 5 | 1,178 |
| Oak Bay | | | | | | | | | |
| November 2008 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15 |
| November 2007 | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19 |
| Esquimalt | | | | | | | | | |
| November 2008 | 14 | 2 | 0 | 1 | 6 | 61 | 0 | 0 | 84 |
| November 2007 | 14 | 2 | 0 | 0 | 0 | 151 | 0 | 0 | 167 |
| Saanich | | | | | | | | | |
| November 2008 | 129 | 0 | 0 | 4 | 34 | 104 | 8 | 0 | 279 |
| November 2007 | 152 | 8 | 0 | 2 | 74 | 332 | 0 | 0 | 568 |
| Central Saanich | | | | | | | | | |
| November 2008 | 32 | 4 | 0 | 0 | 0 | 0 | 14 | 0 | 50 |
| November 2007 | 22 | 14 | 0 | 0 | 14 | 24 | 2 | 0 | 76 |
| North Saanich | | | | | | | | | |
| November 2008 | 32 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 32 |
| November 2007 | 27 | 0 | 0 | 1 | 10 | 10 | 0 | 0 | 48 |
| Sidney | | | | | | | | | |
| November 2008 | 5 | 6 | 0 | 0 | 8 | 13 | 2 | 0 | 34 |
| November 2007 | 13 | 12 | 0 | 2 | 4 | 31 | 1 | 0 | 63 |
| View Royal | | | | | | | | | |
| November 2008 | 29 | 0 | 0 | 0 | 2 | 44 | 0 | 0 | 75 |
| November 2007 | 28 | 0 | 0 | 0 | 2 | 115 | 0 | 0 | 145 |
| Reg. Dist. Area H | | | | | | | | | |
| November 2008 | 41 | 2 | 0 | 0 | 0 | 0 | 1 | 0 | 44 |
| November 2007 | 32 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 33 |
| Highlands | | | | | | | | | |
| November 2008 | 20 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 21 |
| November 2007 | 15 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 16 |
| Langford | | | | | | | | | |
| November 2008 | 180 | 14 | 0 | 1 | 27 | 981 | 0 | 0 | 1,203 |
| November 2007 | 182 | 4 | 0 | 1 | 52 | 459 | 0 | 0 | 698 |
| Colwood | | | | | | | | | |
| November 2008 | 36 | 2 | 0 | 0 | 18 | 82 | 0 | 0 | 138 |
| November 2007 | 63 | 2 | 0 | 19 | 30 | 59 | 0 | 0 | 173 |
| Metchosin | | | | | | | | | |
| November 2008 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| November 2007 | 13 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 14 |
| Sooke | | | | | | | | | |
| November 2008 | 56 | 2 | 0 | 0 | 16 | 16 | 5 | 0 | 95 |
| November 2007 | 70 | 4 | 0 | 2 | 21 | 0 | 1 | 0 | 98 |
| Victoria CMA | | | | | | | | | |
| November 2008 | 609 | 66 | 0 | 7 | 145 | 2,255 | 45 | 0 | 3,127 |
| November 2007 | 670 | 82 | 0 | 27 | 248 | 2,245 | 19 | 5 | 3,296 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2008

| | Ownership | | | | | | Rental | | Total* |
|-------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| COMPLETIONS | | | | | | | | | |
| Victoria City | | | | | | | | | |
| November 2008 | 2 | 2 | 0 | 0 | 0 | 29 | 0 | 0 | 33 |
| November 2007 | 1 | 0 | 0 | 0 | 4 | 3 | 1 | 0 | 9 |
| Oak Bay | | | | | | | | | |
| November 2008 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| November 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Esquimalt | | | | | | | | | |
| November 2008 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| November 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Saanich | | | | | | | | | |
| November 2008 | 12 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 14 |
| November 2007 | 6 | 0 | 0 | 0 | 22 | 21 | 0 | 0 | 49 |
| Central Saanich | | | | | | | | | |
| November 2008 | 2 | 2 | 0 | 0 | 0 | 0 | 4 | 0 | 8 |
| November 2007 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| North Saanich | | | | | | | | | |
| November 2008 | 1 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 4 |
| November 2007 | 1 | 0 | 0 | 0 | 9 | 0 | 0 | 0 | 10 |
| Sidney | | | | | | | | | |
| November 2008 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| November 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 |
| View Royal | | | | | | | | | |
| November 2008 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| November 2007 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Reg. Dist. Area H | | | | | | | | | |
| November 2008 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| November 2007 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Highlands | | | | | | | | | |
| November 2008 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| November 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Langford | | | | | | | | | |
| November 2008 | 19 | 2 | 0 | 0 | 21 | 87 | 0 | 0 | 129 |
| November 2007 | 13 | 4 | 0 | 0 | 20 | 0 | 0 | 31 | 68 |
| Colwood | | | | | | | | | |
| November 2008 | 4 | 0 | 0 | 0 | 12 | 0 | 0 | 0 | 16 |
| November 2007 | 1 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 3 |
| Metchosin | | | | | | | | | |
| November 2008 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| November 2007 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Sooke | | | | | | | | | |
| November 2008 | 12 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 15 |
| November 2007 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 14 |
| Victoria CMA | | | | | | | | | |
| November 2008 | 62 | 6 | 0 | 0 | 41 | 116 | 4 | 0 | 229 |
| November 2007 | 43 | 6 | 0 | 2 | 55 | 24 | 2 | 31 | 163 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket
November 2008**

| | Ownership | | | | | | Rental | | Total* |
|--------------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| COMPLETED & NOT ABSORBED | | | | | | | | | |
| Victoria City | | | | | | | | | |
| November 2008 | 2 | 2 | 0 | 0 | 6 | 31 | 1 | 0 | 42 |
| November 2007 | 1 | 0 | 0 | 0 | 3 | 7 | 1 | 0 | 12 |
| Oak Bay | | | | | | | | | |
| November 2008 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| November 2007 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Esquimalt | | | | | | | | | |
| November 2008 | 1 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 4 |
| November 2007 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Saanich | | | | | | | | | |
| November 2008 | 13 | 2 | 0 | 0 | 18 | 67 | 0 | 0 | 100 |
| November 2007 | 6 | 0 | 0 | 2 | 9 | 32 | 0 | 0 | 49 |
| Central Saanich | | | | | | | | | |
| November 2008 | 1 | 3 | 0 | 0 | 2 | 2 | 0 | 0 | 8 |
| November 2007 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| North Saanich | | | | | | | | | |
| November 2008 | 1 | 0 | 0 | 0 | 10 | 7 | 0 | 0 | 18 |
| November 2007 | 3 | 0 | 0 | 0 | 11 | 5 | 0 | 0 | 19 |
| Sidney | | | | | | | | | |
| November 2008 | 3 | 5 | 0 | 1 | 3 | 14 | 0 | 0 | 26 |
| November 2007 | 1 | 3 | 0 | 1 | 5 | 3 | 0 | 0 | 13 |
| View Royal | | | | | | | | | |
| November 2008 | 6 | 0 | 0 | 0 | 0 | 29 | 0 | 0 | 35 |
| November 2007 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| Reg. Dist. Area H | | | | | | | | | |
| November 2008 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| November 2007 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| Highlands | | | | | | | | | |
| November 2008 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| November 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Langford | | | | | | | | | |
| November 2008 | 29 | 3 | 0 | 0 | 7 | 51 | 0 | 0 | 90 |
| November 2007 | 19 | 3 | 0 | 4 | 0 | 0 | 0 | 0 | 26 |
| Colwood | | | | | | | | | |
| November 2008 | 10 | 4 | 0 | 0 | 14 | 1 | 0 | 0 | 29 |
| November 2007 | 2 | 2 | 0 | 2 | 4 | 10 | 0 | 0 | 20 |
| Metchosin | | | | | | | | | |
| November 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| November 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sooke | | | | | | | | | |
| November 2008 | 11 | 0 | 0 | 1 | 7 | 0 | 0 | 0 | 19 |
| November 2007 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| Victoria CMA | | | | | | | | | |
| November 2008 | 82 | 19 | 0 | 2 | 67 | 205 | 1 | 0 | 376 |
| November 2007 | 54 | 8 | 0 | 9 | 32 | 57 | 1 | 0 | 161 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2008

| | Ownership | | | | | | Rental | | Total* |
|-------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| ABSORBED | | | | | | | | | |
| Victoria City | | | | | | | | | |
| November 2008 | 1 | 1 | 0 | 0 | 0 | 30 | 0 | 0 | 32 |
| November 2007 | 1 | 2 | 0 | 0 | 4 | 5 | 1 | 0 | 13 |
| Oak Bay | | | | | | | | | |
| November 2008 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| November 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Esquimalt | | | | | | | | | |
| November 2008 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| November 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Saanich | | | | | | | | | |
| November 2008 | 11 | 0 | 0 | 0 | 3 | 2 | 0 | 0 | 16 |
| November 2007 | 6 | 0 | 0 | 0 | 19 | 11 | 0 | 0 | 36 |
| Central Saanich | | | | | | | | | |
| November 2008 | 2 | 2 | 0 | 0 | 1 | 1 | 4 | 0 | 10 |
| November 2007 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| North Saanich | | | | | | | | | |
| November 2008 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 2 |
| November 2007 | 1 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 6 |
| Sidney | | | | | | | | | |
| November 2008 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 |
| November 2007 | 0 | 0 | 0 | 0 | 1 | 2 | 1 | 0 | 4 |
| View Royal | | | | | | | | | |
| November 2008 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| November 2007 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Reg. Dist. Area H | | | | | | | | | |
| November 2008 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| November 2007 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Highlands | | | | | | | | | |
| November 2008 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| November 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Langford | | | | | | | | | |
| November 2008 | 16 | 1 | 0 | 0 | 16 | 36 | 0 | 0 | 69 |
| November 2007 | 10 | 1 | 0 | 0 | 20 | 0 | 0 | 31 | 62 |
| Colwood | | | | | | | | | |
| November 2008 | 2 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 6 |
| November 2007 | 1 | 0 | 0 | 0 | 1 | 6 | 0 | 0 | 8 |
| Metchosin | | | | | | | | | |
| November 2008 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| November 2007 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Sooke | | | | | | | | | |
| November 2008 | 13 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 14 |
| November 2007 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 |
| Victoria CMA | | | | | | | | | |
| November 2008 | 53 | 4 | 0 | 0 | 26 | 70 | 4 | 0 | 157 |
| November 2007 | 37 | 5 | 0 | 0 | 50 | 24 | 2 | 31 | 149 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: History of Housing Starts of Victoria CMA
1998 - 2007**

| | Ownership | | | | | | Rental | | Total* |
|----------|-----------|-------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| 2007 | 758 | 101 | 0 | 37 | 242 | 1,413 | 28 | 0 | 2,579 |
| % Change | -14.8 | 80.4 | n/a | 0.0 | -4.7 | -1.8 | -20.0 | -100.0 | -5.8 |
| 2006 | 890 | 56 | 0 | 37 | 254 | 1,439 | 35 | 28 | 2,739 |
| % Change | -3.2 | 27.3 | n/a | -7.5 | 85.4 | 68.1 | -10.3 | 21.7 | 33.1 |
| 2005 | 919 | 44 | 0 | 40 | 137 | 856 | 39 | 23 | 2,058 |
| % Change | -4.5 | -32.3 | n/a | 66.7 | -19.4 | -19.1 | -53.0 | ** | -12.9 |
| 2004 | 962 | 65 | 0 | 24 | 170 | 1,058 | 83 | 1 | 2,363 |
| % Change | 3.8 | -4.4 | n/a | ** | -17.9 | 76.3 | 53.7 | -99.3 | 17.7 |
| 2003 | 927 | 68 | 0 | 4 | 207 | 600 | 54 | 142 | 2,008 |
| % Change | 8.2 | 36.0 | -100.0 | -77.8 | 38.0 | ** | 50.0 | 44.9 | 49.4 |
| 2002 | 857 | 50 | 10 | 18 | 150 | 125 | 36 | 98 | 1,344 |
| % Change | 36.2 | 100.0 | -69.7 | n/a | ** | 60.3 | -2.7 | -76.7 | 6.3 |
| 2001 | 629 | 25 | 33 | 0 | 40 | 78 | 37 | 421 | 1,264 |
| % Change | 20.0 | -52.8 | 83.3 | -100.0 | -41.2 | -53.8 | 85.0 | ** | 45.0 |
| 2000 | 524 | 53 | 18 | 1 | 68 | 169 | 20 | 19 | 872 |
| % Change | -1.3 | -5.4 | 125.0 | n/a | -48.9 | -70.0 | ** | -57.8 | -34.9 |
| 1999 | 531 | 56 | 8 | 0 | 133 | 564 | 3 | 45 | 1,340 |
| % Change | 3.5 | -23.3 | -86.2 | n/a | 43.0 | 192.2 | -89.7 | ** | 39.0 |
| 1998 | 513 | 73 | 58 | 0 | 93 | 193 | 29 | 5 | 964 |

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
November 2008

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---------------------|-----------|-----------|----------|-----------|-----------|-----------|--------------|-----------|-----------|------------|--------------|
| | Nov 2008 | Nov 2007 | Nov 2008 | Nov 2007 | Nov 2008 | Nov 2007 | Nov 2008 | Nov 2007 | Nov 2008 | Nov 2007 | % Change |
| Victoria City | 0 | 2 | 6 | 11 | 4 | 0 | 0 | 23 | 10 | 36 | -72.2 |
| Oak Bay | 1 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 5 | -80.0 |
| Esquimalt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Saanich | 17 | 5 | 0 | 12 | 0 | 11 | 0 | 38 | 17 | 66 | -74.2 |
| Central Saanich | 1 | 2 | 1 | 2 | 0 | 0 | 0 | 0 | 2 | 4 | -50.0 |
| North Saanich | 1 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 4 | -75.0 |
| Sidney | 0 | 3 | 1 | 2 | 0 | 0 | 0 | 9 | 1 | 14 | -92.9 |
| View Royal | 4 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 3 | 33.3 |
| Reg. Dist. Area H | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 0.0 |
| Highlands | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0.0 |
| Langford | 17 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 17 | 14 | 21.4 |
| Colwood | 2 | 8 | 0 | 0 | 6 | 0 | 0 | 0 | 8 | 8 | 0.0 |
| Metchosin | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | n/a |
| Sooke | 14 | 15 | 0 | 2 | 0 | 0 | 4 | 0 | 18 | 17 | 5.9 |
| Victoria CMA | 61 | 64 | 8 | 29 | 10 | 11 | 4 | 70 | 83 | 174 | -52.3 |

Table 2.1: Starts by Submarket and by Dwelling Type
January - November 2008

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---------------------|------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | % Change |
| Victoria City | 12 | 18 | 43 | 47 | 31 | 30 | 143 | 572 | 229 | 667 | -65.7 |
| Oak Bay | 10 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 10 | 12 | -16.7 |
| Esquimalt | 7 | 6 | 2 | 4 | 0 | 0 | 26 | 0 | 35 | 10 | — |
| Saanich | 112 | 128 | 18 | 52 | 14 | 18 | 10 | 140 | 154 | 338 | -54.4 |
| Central Saanich | 30 | 20 | 28 | 18 | 0 | 12 | 0 | 0 | 58 | 50 | 16.0 |
| North Saanich | 26 | 20 | 0 | 4 | 4 | 9 | 0 | 0 | 30 | 33 | -9.1 |
| Sidney | 7 | 10 | 7 | 18 | 9 | 4 | 12 | 31 | 35 | 63 | -44.4 |
| View Royal | 26 | 26 | 0 | 1 | 0 | 0 | 0 | 115 | 26 | 142 | -81.7 |
| Reg. Dist. Area H | 34 | 36 | 2 | 0 | 0 | 0 | 0 | 0 | 36 | 36 | 0.0 |
| Highlands | 19 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 19 | 14 | 35.7 |
| Langford | 217 | 217 | 26 | 12 | 41 | 64 | 635 | 293 | 919 | 586 | 56.8 |
| Colwood | 34 | 97 | 18 | 20 | 19 | 12 | 82 | 103 | 153 | 232 | -34.1 |
| Metchosin | 9 | 13 | 0 | 2 | 0 | 0 | 0 | 0 | 9 | 15 | -40.0 |
| Sooke | 104 | 110 | 6 | 13 | 28 | 9 | 16 | 4 | 154 | 136 | 13.2 |
| Victoria CMA | 647 | 727 | 150 | 191 | 146 | 158 | 924 | 1,258 | 1,867 | 2,334 | -20.0 |

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
November 2008

| Submarket | Row | | | | Apt. & Other | | | |
|---------------------|--------------------------|-----------|----------|----------|--------------------------|-----------|----------|----------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Nov 2008 | Nov 2007 | Nov 2008 | Nov 2007 | Nov 2008 | Nov 2007 | Nov 2008 | Nov 2007 |
| Victoria City | 4 | 0 | 0 | 0 | 0 | 23 | 0 | 0 |
| Oak Bay | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Esquimalt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Saanich | 0 | 11 | 0 | 0 | 0 | 38 | 0 | 0 |
| Central Saanich | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| North Saanich | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sidney | 0 | 0 | 0 | 0 | 0 | 9 | 0 | 0 |
| View Royal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reg. Dist. Area H | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Highlands | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Langford | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Colwood | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Metchosin | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sooke | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 0 |
| Victoria CMA | 10 | 11 | 0 | 0 | 4 | 70 | 0 | 0 |

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - November 2008

| Submarket | Row | | | | Apt. & Other | | | |
|---------------------|--------------------------|------------|----------|----------|--------------------------|--------------|----------|----------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 |
| Victoria City | 31 | 30 | 0 | 0 | 143 | 572 | 0 | 0 |
| Oak Bay | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Esquimalt | 0 | 0 | 0 | 0 | 26 | 0 | 0 | 0 |
| Saanich | 6 | 18 | 8 | 0 | 10 | 140 | 0 | 0 |
| Central Saanich | 0 | 12 | 0 | 0 | 0 | 0 | 0 | 0 |
| North Saanich | 4 | 9 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sidney | 9 | 4 | 0 | 0 | 12 | 31 | 0 | 0 |
| View Royal | 0 | 0 | 0 | 0 | 0 | 115 | 0 | 0 |
| Reg. Dist. Area H | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Highlands | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Langford | 41 | 64 | 0 | 0 | 635 | 293 | 0 | 0 |
| Colwood | 19 | 12 | 0 | 0 | 82 | 103 | 0 | 0 |
| Metchosin | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sooke | 28 | 9 | 0 | 0 | 16 | 4 | 0 | 0 |
| Victoria CMA | 138 | 158 | 8 | 0 | 924 | 1,258 | 0 | 0 |

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
November 2008

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---------------------|-----------|-----------|-------------|------------|----------|----------|-----------|------------|
| | Nov 2008 | Nov 2007 | Nov 2008 | Nov 2007 | Nov 2008 | Nov 2007 | Nov 2008 | Nov 2007 |
| Victoria City | 5 | 10 | 5 | 23 | 0 | 3 | 10 | 36 |
| Oak Bay | 1 | 5 | 0 | 0 | 0 | 0 | 1 | 5 |
| Esquimalt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Saanich | 17 | 5 | 0 | 61 | 0 | 0 | 17 | 66 |
| Central Saanich | 1 | 4 | 0 | 0 | 1 | 0 | 2 | 4 |
| North Saanich | 1 | 4 | 0 | 0 | 0 | 0 | 1 | 4 |
| Sidney | 0 | 5 | 0 | 9 | 1 | 0 | 1 | 14 |
| View Royal | 4 | 3 | 0 | 0 | 0 | 0 | 4 | 3 |
| Reg. Dist. Area H | 2 | 2 | 0 | 0 | 0 | 0 | 2 | 2 |
| Highlands | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 1 |
| Langford | 17 | 14 | 0 | 0 | 0 | 0 | 17 | 14 |
| Colwood | 2 | 1 | 6 | 7 | 0 | 0 | 8 | 8 |
| Metchosin | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Sooke | 11 | 17 | 4 | 0 | 3 | 0 | 18 | 17 |
| Victoria CMA | 63 | 71 | 15 | 100 | 5 | 3 | 83 | 174 |

Table 2.5: Starts by Submarket and by Intended Market
January - November 2008

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---------------------|------------|------------|--------------|--------------|-----------|-----------|--------------|--------------|
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 |
| Victoria City | 36 | 49 | 176 | 602 | 17 | 16 | 229 | 667 |
| Oak Bay | 10 | 12 | 0 | 0 | 0 | 0 | 10 | 12 |
| Esquimalt | 8 | 10 | 27 | 0 | 0 | 0 | 35 | 10 |
| Saanich | 111 | 136 | 35 | 202 | 8 | 0 | 154 | 338 |
| Central Saanich | 40 | 36 | 0 | 12 | 18 | 2 | 58 | 50 |
| North Saanich | 26 | 19 | 4 | 14 | 0 | 0 | 30 | 33 |
| Sidney | 11 | 25 | 21 | 36 | 3 | 2 | 35 | 63 |
| View Royal | 26 | 27 | 0 | 115 | 0 | 0 | 26 | 142 |
| Reg. Dist. Area H | 36 | 36 | 0 | 0 | 0 | 0 | 36 | 36 |
| Highlands | 19 | 14 | 0 | 0 | 0 | 0 | 19 | 14 |
| Langford | 237 | 225 | 682 | 361 | 0 | 0 | 919 | 586 |
| Colwood | 38 | 71 | 115 | 161 | 0 | 0 | 153 | 232 |
| Metchosin | 9 | 14 | 0 | 0 | 0 | 1 | 9 | 15 |
| Sooke | 103 | 116 | 47 | 19 | 4 | 1 | 154 | 136 |
| Victoria CMA | 710 | 790 | 1,107 | 1,522 | 50 | 22 | 1,867 | 2,334 |

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
November 2008

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|--------------|-----------|------------|------------|-------------|
| | Nov 2008 | Nov 2007 | Nov 2008 | Nov 2007 | Nov 2008 | Nov 2007 | Nov 2008 | Nov 2007 | Nov 2008 | Nov 2007 | % Change |
| Victoria City | 2 | 1 | 2 | 1 | 0 | 4 | 29 | 3 | 33 | 9 | ** |
| Oak Bay | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | n/a |
| Esquimalt | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | n/a |
| Saanich | 12 | 6 | 2 | 2 | 0 | 20 | 0 | 21 | 14 | 49 | -71.4 |
| Central Saanich | 2 | 1 | 6 | 2 | 0 | 0 | 0 | 0 | 8 | 3 | 166.7 |
| North Saanich | 1 | 1 | 0 | 0 | 3 | 9 | 0 | 0 | 4 | 10 | -60.0 |
| Sidney | 2 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 2 | 1 | 100.0 |
| View Royal | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 2 | 50.0 |
| Reg. Dist. Area H | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0.0 |
| Highlands | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | n/a |
| Langford | 19 | 13 | 2 | 4 | 21 | 20 | 87 | 31 | 129 | 68 | 89.7 |
| Colwood | 4 | 3 | 8 | 0 | 4 | 0 | 0 | 0 | 16 | 3 | ** |
| Metchosin | 1 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 3 | -66.7 |
| Sooke | 12 | 14 | 0 | 0 | 3 | 0 | 0 | 0 | 15 | 14 | 7.1 |
| Victoria CMA | 62 | 45 | 20 | 10 | 31 | 53 | 116 | 55 | 229 | 163 | 40.5 |

Table 3.1: Completions by Submarket and by Dwelling Type
January - November 2008

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---------------------|------------|------------|------------|------------|------------|------------|--------------|------------|--------------|--------------|------------|
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | % Change |
| Victoria City | 17 | 15 | 38 | 32 | 22 | 28 | 283 | 230 | 360 | 305 | 18.0 |
| Oak Bay | 10 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 10 | 10 | 0.0 |
| Esquimalt | 7 | 14 | 2 | 8 | 0 | 0 | 110 | 0 | 119 | 22 | ** |
| Saanich | 126 | 144 | 34 | 12 | 24 | 29 | 238 | 187 | 422 | 372 | 13.4 |
| Central Saanich | 22 | 19 | 20 | 10 | 12 | 9 | 0 | 0 | 54 | 38 | 42.1 |
| North Saanich | 23 | 31 | 0 | 6 | 10 | 12 | 10 | 20 | 43 | 69 | -37.7 |
| Sidney | 14 | 11 | 12 | 17 | 5 | 9 | 31 | 58 | 62 | 95 | -34.7 |
| View Royal | 22 | 23 | 0 | 0 | 0 | 0 | 71 | 0 | 93 | 23 | ** |
| Reg. Dist. Area H | 23 | 53 | 0 | 0 | 0 | 0 | 0 | 0 | 23 | 53 | -56.6 |
| Highlands | 13 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 13 | 11 | 18.2 |
| Langford | 209 | 214 | 22 | 14 | 62 | 71 | 87 | 320 | 380 | 619 | -38.6 |
| Colwood | 72 | 56 | 24 | 18 | 16 | 6 | 59 | 44 | 171 | 124 | 37.9 |
| Metchosin | 11 | 14 | 1 | 1 | 0 | 0 | 0 | 0 | 12 | 15 | -20.0 |
| Sooke | 117 | 96 | 16 | 6 | 25 | 0 | 0 | 0 | 158 | 102 | 54.9 |
| Victoria CMA | 686 | 711 | 169 | 124 | 176 | 164 | 889 | 859 | 1,920 | 1,858 | 3.3 |

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
November 2008

| Submarket | Row | | | | Apt. & Other | | | |
|---------------------|--------------------------|-----------|----------|----------|--------------------------|-----------|----------|-----------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Nov 2008 | Nov 2007 | Nov 2008 | Nov 2007 | Nov 2008 | Nov 2007 | Nov 2008 | Nov 2007 |
| Victoria City | 0 | 4 | 0 | 0 | 29 | 3 | 0 | 0 |
| Oak Bay | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Esquimalt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Saanich | 0 | 20 | 0 | 0 | 0 | 21 | 0 | 0 |
| Central Saanich | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| North Saanich | 3 | 9 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sidney | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| View Royal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reg. Dist. Area H | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Highlands | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Langford | 21 | 20 | 0 | 0 | 87 | 0 | 0 | 31 |
| Colwood | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Metchosin | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sooke | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Victoria CMA | 31 | 53 | 0 | 0 | 116 | 24 | 0 | 31 |

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - November 2008

| Submarket | Row | | | | Apt. & Other | | | |
|---------------------|--------------------------|------------|----------|----------|--------------------------|------------|----------|-----------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 |
| Victoria City | 22 | 28 | 0 | 0 | 283 | 225 | 0 | 5 |
| Oak Bay | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Esquimalt | 0 | 0 | 0 | 0 | 110 | 0 | 0 | 0 |
| Saanich | 24 | 29 | 0 | 0 | 238 | 164 | 0 | 23 |
| Central Saanich | 12 | 9 | 0 | 0 | 0 | 0 | 0 | 0 |
| North Saanich | 10 | 12 | 0 | 0 | 10 | 20 | 0 | 0 |
| Sidney | 5 | 9 | 0 | 0 | 31 | 58 | 0 | 0 |
| View Royal | 0 | 0 | 0 | 0 | 71 | 0 | 0 | 0 |
| Reg. Dist. Area H | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Highlands | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Langford | 62 | 71 | 0 | 0 | 87 | 289 | 0 | 31 |
| Colwood | 16 | 6 | 0 | 0 | 59 | 44 | 0 | 0 |
| Metchosin | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sooke | 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Victoria CMA | 176 | 164 | 0 | 0 | 889 | 800 | 0 | 59 |

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
November 2008**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---------------------|-----------|-----------|-------------|-----------|----------|-----------|------------|------------|
| | Nov 2008 | Nov 2007 | Nov 2008 | Nov 2007 | Nov 2008 | Nov 2007 | Nov 2008 | Nov 2007 |
| Victoria City | 4 | 1 | 29 | 7 | 0 | 1 | 33 | 9 |
| Oak Bay | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Esquimalt | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Saanich | 12 | 6 | 2 | 43 | 0 | 0 | 14 | 49 |
| Central Saanich | 4 | 3 | 0 | 0 | 4 | 0 | 8 | 3 |
| North Saanich | 1 | 1 | 3 | 9 | 0 | 0 | 4 | 10 |
| Sidney | 2 | 0 | 0 | 0 | 0 | 1 | 2 | 1 |
| View Royal | 3 | 2 | 0 | 0 | 0 | 0 | 3 | 2 |
| Reg. Dist. Area H | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 1 |
| Highlands | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Langford | 21 | 17 | 108 | 20 | 0 | 31 | 129 | 68 |
| Colwood | 4 | 1 | 12 | 2 | 0 | 0 | 16 | 3 |
| Metchosin | 1 | 3 | 0 | 0 | 0 | 0 | 1 | 3 |
| Sooke | 12 | 14 | 3 | 0 | 0 | 0 | 15 | 14 |
| Victoria CMA | 68 | 49 | 157 | 81 | 4 | 33 | 229 | 163 |

**Table 3.5: Completions by Submarket and by Intended Market
January - November 2008**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---------------------|------------|------------|--------------|--------------|-----------|-----------|--------------|--------------|
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 |
| Victoria City | 36 | 26 | 305 | 257 | 19 | 22 | 360 | 305 |
| Oak Bay | 10 | 10 | 0 | 0 | 0 | 0 | 10 | 10 |
| Esquimalt | 9 | 9 | 110 | 13 | 0 | 0 | 119 | 22 |
| Saanich | 131 | 145 | 291 | 203 | 0 | 24 | 422 | 372 |
| Central Saanich | 34 | 23 | 12 | 15 | 8 | 0 | 54 | 38 |
| North Saanich | 22 | 31 | 21 | 38 | 0 | 0 | 43 | 69 |
| Sidney | 22 | 16 | 38 | 76 | 2 | 3 | 62 | 95 |
| View Royal | 22 | 23 | 71 | 0 | 0 | 0 | 93 | 23 |
| Reg. Dist. Area H | 23 | 53 | 0 | 0 | 0 | 0 | 23 | 53 |
| Highlands | 13 | 11 | 0 | 0 | 0 | 0 | 13 | 11 |
| Langford | 219 | 222 | 161 | 366 | 0 | 31 | 380 | 619 |
| Colwood | 58 | 44 | 113 | 80 | 0 | 0 | 171 | 124 |
| Metchosin | 12 | 13 | 0 | 0 | 0 | 2 | 12 | 15 |
| Sooke | 120 | 102 | 38 | 0 | 0 | 0 | 158 | 102 |
| Victoria CMA | 731 | 728 | 1,160 | 1,048 | 29 | 82 | 1,920 | 1,858 |

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2008

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price (\$) | Average Price (\$) |
|-------------------|--------------|-----------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|-------------|-----------|-------|-------------------|--------------------|
| | < \$300,000 | | \$300,000 - \$399,999 | | \$400,000 - \$499,999 | | \$500,000 - \$699,999 | | \$700,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| Victoria City | | | | | | | | | | | | | |
| November 2008 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 1 | -- | -- |
| November 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 1 | -- | -- |
| Year-to-date 2008 | 1 | 6.3 | 0 | 0.0 | 2 | 12.5 | 9 | 56.3 | 4 | 25.0 | 16 | 619,000 | 729,827 |
| Year-to-date 2007 | 1 | 6.3 | 0 | 0.0 | 1 | 6.3 | 8 | 50.0 | 6 | 37.5 | 16 | 659,900 | 722,937 |
| Oak Bay | | | | | | | | | | | | | |
| November 2008 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 1 | -- | -- |
| November 2007 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2008 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 9 | 100.0 | 9 | -- | -- |
| Year-to-date 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 11 | 100.0 | 11 | 1,790,000 | 1,902,155 |
| Esquimalt | | | | | | | | | | | | | |
| November 2008 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 1 | -- | -- |
| November 2007 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2008 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 4 | 57.1 | 3 | 42.9 | 7 | -- | -- |
| Year-to-date 2007 | 0 | 0.0 | 4 | 26.7 | 11 | 73.3 | 0 | 0.0 | 0 | 0.0 | 15 | 408,900 | 406,887 |
| Saanich | | | | | | | | | | | | | |
| November 2008 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 4 | 36.4 | 7 | 63.6 | 11 | 749,888 | 807,853 |
| November 2007 | 0 | 0.0 | 0 | 0.0 | 2 | 33.3 | 3 | 50.0 | 1 | 16.7 | 6 | -- | -- |
| Year-to-date 2008 | 0 | 0.0 | 0 | 0.0 | 2 | 1.7 | 47 | 38.8 | 72 | 59.5 | 121 | 739,900 | 815,118 |
| Year-to-date 2007 | 1 | 0.7 | 1 | 0.7 | 17 | 11.3 | 80 | 53.0 | 52 | 34.4 | 151 | 618,395 | 727,380 |
| Central Saanich | | | | | | | | | | | | | |
| November 2008 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | 100.0 | 2 | -- | -- |
| November 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 1 | -- | -- |
| Year-to-date 2008 | 0 | 0.0 | 1 | 4.5 | 0 | 0.0 | 6 | 27.3 | 15 | 68.2 | 22 | 823,950 | 994,768 |
| Year-to-date 2007 | 0 | 0.0 | 0 | 0.0 | 1 | 5.3 | 10 | 52.6 | 8 | 42.1 | 19 | 684,900 | 740,768 |
| North Saanich | | | | | | | | | | | | | |
| November 2008 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 1 | -- | -- |
| November 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 1 | -- | -- |
| Year-to-date 2008 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 4 | 16.0 | 21 | 84.0 | 25 | 898,900 | 1,081,684 |
| Year-to-date 2007 | 0 | 0.0 | 0 | 0.0 | 1 | 2.9 | 5 | 14.7 | 28 | 82.4 | 34 | 928,950 | 1,052,834 |
| Sidney | | | | | | | | | | | | | |
| November 2008 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| November 2007 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2008 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 7 | 63.6 | 4 | 36.4 | 11 | 599,900 | 696,682 |
| Year-to-date 2007 | 0 | 0.0 | 0 | 0.0 | 6 | 50.0 | 5 | 41.7 | 1 | 8.3 | 12 | 504,450 | 553,987 |
| View Royal | | | | | | | | | | | | | |
| November 2008 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | 100.0 | 0 | 0.0 | 2 | -- | -- |
| November 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 1 | -- | -- |
| Year-to-date 2008 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 14 | 66.7 | 7 | 33.3 | 21 | 679,900 | 682,512 |
| Year-to-date 2007 | 0 | 0.0 | 0 | 0.0 | 1 | 4.8 | 16 | 76.2 | 4 | 19.0 | 21 | 624,900 | 644,333 |
| Reg. Dist. Area H | | | | | | | | | | | | | |
| November 2008 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| November 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 1 | -- | -- |
| Year-to-date 2008 | 0 | 0.0 | 1 | 3.7 | 8 | 29.6 | 11 | 40.7 | 7 | 25.9 | 27 | 569,900 | 634,426 |
| Year-to-date 2007 | 2 | 4.2 | 6 | 12.5 | 6 | 12.5 | 24 | 50.0 | 10 | 20.8 | 48 | 607,450 | 589,315 |

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2008

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price (\$) | Average Price (\$) |
|-------------------|--------------|-----------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|-------------|-----------|-------|-------------------|--------------------|
| | < \$300,000 | | \$300,000 - \$399,999 | | \$400,000 - \$499,999 | | \$500,000 - \$699,999 | | \$700,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| Highlands | | | | | | | | | | | | | |
| November 2008 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 1 | -- | -- |
| November 2007 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2008 | 0 | 0.0 | 0 | 0.0 | 1 | 8.3 | 10 | 83.3 | 1 | 8.3 | 12 | 593,450 | 602,867 |
| Year-to-date 2007 | 0 | 0.0 | 2 | 18.2 | 2 | 18.2 | 5 | 45.5 | 2 | 18.2 | 11 | 550,000 | 614,147 |
| Langford | | | | | | | | | | | | | |
| November 2008 | 0 | 0.0 | 1 | 6.3 | 5 | 31.3 | 9 | 56.3 | 1 | 6.3 | 16 | 539,900 | 572,381 |
| November 2007 | 0 | 0.0 | 1 | 10.0 | 6 | 60.0 | 2 | 20.0 | 1 | 10.0 | 10 | 490,950 | 509,650 |
| Year-to-date 2008 | 0 | 0.0 | 14 | 7.0 | 66 | 33.0 | 89 | 44.5 | 31 | 15.5 | 200 | 547,450 | 577,134 |
| Year-to-date 2007 | 0 | 0.0 | 55 | 25.2 | 68 | 31.2 | 60 | 27.5 | 35 | 16.1 | 218 | 448,900 | 524,601 |
| Colwood | | | | | | | | | | | | | |
| November 2008 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 50.0 | 1 | 50.0 | 2 | -- | -- |
| November 2007 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| Year-to-date 2008 | 0 | 0.0 | 17 | 25.4 | 3 | 4.5 | 23 | 34.3 | 24 | 35.8 | 67 | 659,900 | 632,712 |
| Year-to-date 2007 | 0 | 0.0 | 11 | 16.2 | 7 | 10.3 | 36 | 52.9 | 14 | 20.6 | 68 | 605,950 | 606,572 |
| Metchosin | | | | | | | | | | | | | |
| November 2008 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 1 | -- | -- |
| November 2007 | 0 | 0.0 | 0 | 0.0 | 2 | 66.7 | 1 | 33.3 | 0 | 0.0 | 3 | -- | -- |
| Year-to-date 2008 | 0 | 0.0 | 0 | 0.0 | 1 | 9.1 | 4 | 36.4 | 6 | 54.5 | 11 | 708,900 | 782,955 |
| Year-to-date 2007 | 1 | 7.1 | 1 | 7.1 | 4 | 28.6 | 7 | 50.0 | 1 | 7.1 | 14 | 559,899 | 562,391 |
| Sooke | | | | | | | | | | | | | |
| November 2008 | 0 | 0.0 | 1 | 7.7 | 7 | 53.8 | 5 | 38.5 | 0 | 0.0 | 13 | 499,900 | 501,662 |
| November 2007 | 1 | 8.3 | 3 | 25.0 | 8 | 66.7 | 0 | 0.0 | 0 | 0.0 | 12 | 429,900 | 413,649 |
| Year-to-date 2008 | 0 | 0.0 | 22 | 19.5 | 58 | 51.3 | 32 | 28.3 | 1 | 0.9 | 113 | 455,000 | 474,423 |
| Year-to-date 2007 | 2 | 2.1 | 46 | 47.4 | 46 | 47.4 | 2 | 2.1 | 1 | 1.0 | 97 | 404,900 | 410,547 |
| Victoria CMA | | | | | | | | | | | | | |
| November 2008 | 0 | 0.0 | 2 | 3.8 | 13 | 24.5 | 24 | 45.3 | 14 | 26.4 | 53 | 582,700 | 664,668 |
| November 2007 | 1 | 2.7 | 5 | 13.5 | 18 | 48.6 | 10 | 27.0 | 3 | 8.1 | 37 | 479,990 | 514,297 |
| Year-to-date 2008 | 1 | 0.2 | 55 | 8.3 | 141 | 21.3 | 260 | 39.3 | 205 | 31.0 | 662 | 599,900 | 674,703 |
| Year-to-date 2007 | 7 | 1.0 | 126 | 17.1 | 171 | 23.3 | 258 | 35.1 | 173 | 23.5 | 735 | 559,900 | 621,332 |

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
November 2008

| Submarket | Nov 2008 | Nov 2007 | % Change | YTD 2008 | YTD 2007 | % Change |
|---------------------|----------------|----------------|-------------|----------------|----------------|------------|
| Victoria City | -- | -- | n/a | 729,827 | 722,937 | 1.0 |
| Oak Bay | -- | -- | n/a | -- | 1,902,155 | n/a |
| Esquimalt | -- | -- | n/a | -- | 406,887 | n/a |
| Saanich | 807,853 | -- | n/a | 815,118 | 727,380 | 12.1 |
| Central Saanich | -- | -- | n/a | 994,768 | 740,768 | 34.3 |
| North Saanich | -- | -- | n/a | 1,081,684 | 1,052,834 | 2.7 |
| Sidney | -- | -- | n/a | 696,682 | 553,987 | 25.8 |
| View Royal | -- | -- | n/a | 682,512 | 644,333 | 5.9 |
| Reg. Dist. Area H | -- | -- | n/a | 634,426 | 589,315 | 7.7 |
| Highlands | -- | -- | n/a | 602,867 | 614,147 | -1.8 |
| Langford | 572,381 | 509,650 | 12.3 | 577,134 | 524,601 | 10.0 |
| Colwood | -- | -- | n/a | 632,712 | 606,572 | 4.3 |
| Metchosin | -- | -- | n/a | 782,955 | 562,391 | 39.2 |
| Sooke | 501,662 | 413,649 | 21.3 | 474,423 | 410,547 | 15.6 |
| Victoria CMA | 664,668 | 514,297 | 29.2 | 674,703 | 621,332 | 8.6 |

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
November 2008

| | | Single Detached | | | | Townhouse | | | | Apartment Condo | | | |
|------|-----------|-----------------|---------------------------|--------------------------------|--------------------|-----------------|---------------------------|--------------------------------|--------------------|-----------------|---------------------------|--------------------------------|--------------------|
| | | Number of Sales | Number of Active Listings | Sales-to-Active Listings Ratio | Average Price (\$) | Number of Sales | Number of Active Listings | Sales-to-Active Listings Ratio | Average Price (\$) | Number of Sales | Number of Active Listings | Sales-to-Active Listings Ratio | Average Price (\$) |
| 2007 | January | 201 | 702 | 29 | 483,173 | 40 | 184 | 22 | 357,308 | 119 | 742 | 16 | 351,508 |
| | February | 325 | 757 | 43 | 503,217 | 63 | 207 | 30 | 387,281 | 211 | 755 | 28 | 283,246 |
| | March | 386 | 860 | 45 | 510,162 | 78 | 224 | 35 | 375,136 | 238 | 743 | 32 | 306,958 |
| | April | 424 | 907 | 47 | 524,600 | 71 | 249 | 29 | 392,881 | 238 | 839 | 28 | 318,601 |
| | May | 475 | 938 | 51 | 526,575 | 85 | 295 | 29 | 412,149 | 227 | 846 | 27 | 301,783 |
| | June | 432 | 966 | 45 | 537,113 | 99 | 319 | 31 | 406,606 | 241 | 854 | 28 | 348,089 |
| | July | 409 | 912 | 45 | 535,288 | 106 | 286 | 37 | 402,558 | 241 | 807 | 30 | 306,668 |
| | August | 364 | 849 | 43 | 520,880 | 98 | 284 | 35 | 395,646 | 218 | 809 | 27 | 298,852 |
| | September | 288 | 871 | 33 | 555,551 | 77 | 266 | 29 | 402,313 | 150 | 844 | 18 | 341,014 |
| | October | 299 | 808 | 37 | 525,344 | 79 | 251 | 31 | 407,031 | 196 | 921 | 21 | 343,334 |
| | November | 276 | 708 | 39 | 558,527 | 63 | 260 | 24 | 473,758 | 179 | 900 | 20 | 311,844 |
| | December | 162 | 557 | 29 | 559,944 | 46 | 231 | 20 | 445,960 | 120 | 849 | 14 | 332,793 |
| 2008 | January | 207 | 682 | 30 | 554,882 | 43 | 262 | 16 | 423,774 | 125 | 941 | 13 | 349,045 |
| | February | 270 | 772 | 35 | 573,505 | 73 | 289 | 25 | 422,607 | 177 | 1,004 | 18 | 333,408 |
| | March | 333 | 904 | 37 | 562,407 | 68 | 319 | 21 | 458,378 | 170 | 1,056 | 16 | 328,734 |
| | April | 336 | 1,029 | 33 | 594,149 | 80 | 348 | 23 | 420,658 | 235 | 1,021 | 23 | 325,975 |
| | May | 392 | 1,197 | 33 | 587,316 | 71 | 349 | 20 | 435,058 | 168 | 1,246 | 13 | 336,157 |
| | June | 333 | 1,279 | 26 | 562,351 | 81 | 335 | 24 | 431,992 | 180 | 1,265 | 14 | 319,943 |
| | July | 302 | 1,315 | 23 | 559,009 | 52 | 368 | 14 | 454,918 | 168 | 1,216 | 14 | 302,536 |
| | August | 228 | 1,351 | 17 | 540,765 | 53 | 379 | 14 | 413,994 | 160 | 1,212 | 13 | 302,200 |
| | September | 267 | 1,400 | 19 | 542,934 | 52 | 386 | 13 | 393,485 | 111 | 1,239 | 9 | 319,562 |
| | October | 158 | 1,352 | 12 | 553,794 | 26 | 398 | 7 | 389,731 | 76 | 1,301 | 6 | 323,028 |
| | November | 126 | 1,285 | 10 | 512,093 | 20 | 399 | 5 | 447,370 | 77 | 1,220 | 6 | 273,890 |
| | December | | | | | | | | | | | | |
| | YTD 2007 | 3,879 | 843 | 42 | 526,408 | 859 | 257 | 30 | 402,279 | 2,258 | 824 | 25 | 317,181 |
| | YTD 2008 | 2,952 | 1,142 | 23 | 563,420 | 619 | 348 | 16 | 427,972 | 1,647 | 1,156 | 13 | 321,485 |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
November 2008

| | | Interest Rates | | | NHPI, Total, Victoria CMA 1997=100 | CPI, 2002 =100 | Victoria Labour Market | | | |
|------|-----------|---------------------------|-----------------------|---------------|--|----------------------|-------------------------|-----------------------------|------------------------------|------------------------------------|
| | | P & I Per \$100,000 | Mortgage Rates (%) | | | | Employment SA (.000) | Unemployment Rate (%) SA | Participation Rate (%) SA | Average Weekly Earnings (\$) |
| | | | 1 Yr. Term | 5 Yr. Term | | | | | | |
| 2007 | January | 679 | 6.50 | 6.65 | 117.4 | 109.1 | 179 | 3.2 | 65.9 | 708 |
| | February | 679 | 6.50 | 6.65 | 117.4 | 109.3 | 178 | 3.1 | 65.2 | 718 |
| | March | 669 | 6.40 | 6.49 | 117.9 | 109.7 | 177 | 3.2 | 65.0 | 726 |
| | April | 678 | 6.60 | 6.64 | 116.8 | 109.9 | 178 | 3.5 | 65.2 | 725 |
| | May | 709 | 6.85 | 7.14 | 118.3 | 110.2 | 179 | 3.5 | 65.9 | 724 |
| | June | 715 | 7.05 | 7.24 | 118.7 | 109.9 | 183 | 3.3 | 66.8 | 725 |
| | July | 715 | 7.05 | 7.24 | 118.7 | 110.1 | 184 | 3.4 | 67.1 | 736 |
| | August | 715 | 7.05 | 7.24 | 118.7 | 110.0 | 183 | 3.6 | 67.1 | 745 |
| | September | 712 | 7.05 | 7.19 | 118.4 | 110.1 | 184 | 3.8 | 67.4 | 747 |
| | October | 728 | 7.25 | 7.44 | 118.4 | 109.5 | 187 | 3.2 | 67.9 | 734 |
| | November | 725 | 7.20 | 7.39 | 119.0 | 109.6 | 189 | 2.8 | 68.2 | 726 |
| | December | 734 | 7.35 | 7.54 | 119.0 | 109.7 | 188 | 2.9 | 67.9 | 727 |
| 2008 | January | 725 | 7.35 | 7.39 | 119.3 | 109.4 | 188 | 3.1 | 68.2 | 730 |
| | February | 718 | 7.25 | 7.29 | 119.3 | 109.8 | 188 | 3.4 | 68.2 | 738 |
| | March | 712 | 7.15 | 7.19 | 119.3 | 110.4 | 190 | 3.3 | 68.7 | 745 |
| | April | 700 | 6.95 | 6.99 | 119.0 | 111.4 | 191 | 3.1 | 69.0 | 746 |
| | May | 679 | 6.15 | 6.65 | 118.3 | 112.3 | 193 | 3.0 | 69.5 | 753 |
| | June | 710 | 6.95 | 7.15 | 118.2 | 113.0 | 193 | 3.0 | 69.5 | 769 |
| | July | 710 | 6.95 | 7.15 | 118.6 | 113.3 | 192 | 3.2 | 69.4 | 790 |
| | August | 691 | 6.65 | 6.85 | 118.3 | 113.2 | 192 | 3.2 | 69.2 | 789 |
| | September | 691 | 6.65 | 6.85 | 118.6 | 113.3 | 192 | 3.2 | 69.1 | 778 |
| | October | 713 | 6.35 | 7.20 | 117.1 | 112.3 | 192 | 3.2 | 69.0 | 772 |
| | November | 713 | 6.35 | 7.20 | | | 192 | 3.3 | 68.9 | 770 |
| | December | | | | | | | | | |

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2008 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at <mailto:chic@cmhc.gc.ca>; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.



STAY ON TOP OF THE HOUSING MARKET

Enhance your decision-making with the latest information on Canadian housing trends and opportunities.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis** – Future-oriented information about local, regional and national housing trends.
- **Statistics and Data** – Information on current housing market activities — starts, rents, vacancy rates and much more.

Free reports available on-line:

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports - Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase
- Rental Market Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics

Free regional reports also available:

- B.C. Seniors' Housing Market Survey
- Ontario Retirement Homes Report
- The Retirement Home Market Study, Quebec Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Residential Construction Digest, Prairie Centres
- Analysis of the Resale Market, Quebec Centres

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

EQuilibrium™: Healthy Housing for a Healthy Environment.

Find out how CMHC's EQuilibrium™ housing initiative is helping enhance the quality of life of Canadians through healthier, more efficient and more comfortable homes.